HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2012

Housing Starts Increased in August while Existing Home Sales Declined

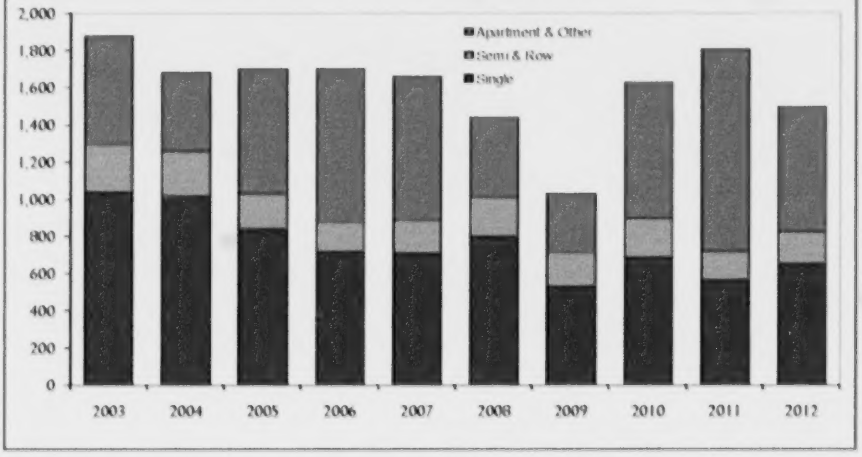
The housing market in the Halifax Regional Municipality (HRM) recorded mixed results in August as total housing starts increased while existing home sales declined.

In the new homes market, there were 446 residential construction starts in August compared to 232 last year. The increase in total starts is largely attributed to an increase in apartment-style rental unit construction as builders broke ground on 311 units last month compared to 124 last year. Semi-detached and row unit starts also posted gains last month with 38 starts recorded compared to 28 in August 2011.

In the single-detached segment of the market, starts increased for the fifth consecutive month in August to 97 units. Of the 97 starts, 21 were in

Figure 1

Housing Starts By Type
January to August, Halifax CMA



Source: CMHC

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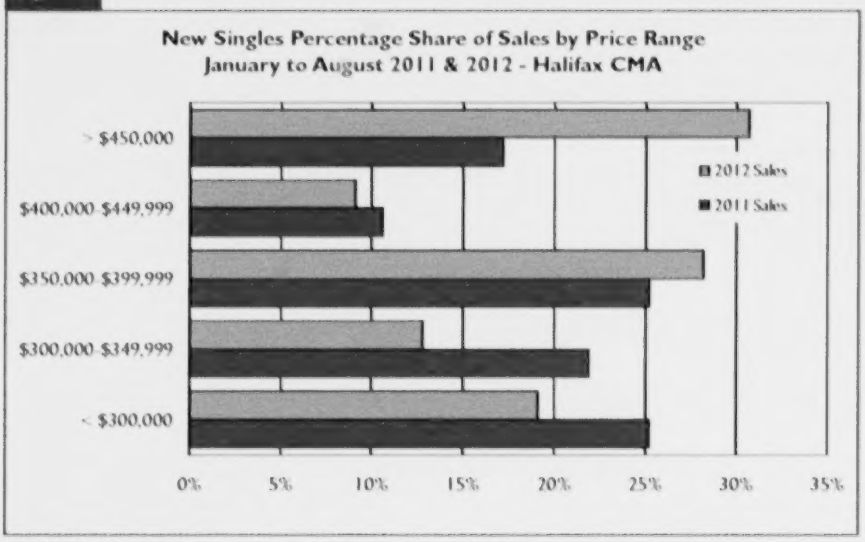
Figure 2



Source: CMHC

Bedford – Hammonds Plains while 18 were in the Fall River – Beaverbank submarket. The Halifax County Southwest submarket recorded 17 starts last month while ten singles began construction in each of the Sackville and Halifax County East submarkets in August.

Year-to-date, there were 1,496 total starts recorded in the HRM compared to 1,806 last year. The overall decline is almost entirely attributed to fewer apartment-style rental starts beginning construction in the first eight months of 2012 compared to last year. There were 674 apartment rental starts recorded year-to-date in 2012 compared to 1,008 in 2011. In the semi-detached and row section of the market, starts increased to 170 units as of the end of August compared to 153 a year ago. Single-detached starts also recorded an increase year-to-date as 652 units began construction compared to 565 in 2011.

The level of inventory (i.e. completed and not absorbed) of single-detached units in the HRM reported little change in August compared to last year at 31 units. The majority of available inventory is located in the Bedford – Hammonds Plains submarket with 13 units while five units are completed and not absorbed in each of the Halifax City, Sackville and Halifax County Southwest submarkets.

In the new homes market, there were 59 absorbed, single-detached units in the HRM in August compared to 61 last year. The average price of a new single climbed to $423,734 in August from $416,216 in August 2011.

After the first eight months of the year, there were 514 new, absorbed singles in the HRM compared to 548 last year. The average price of a new single increased to $425,241 year-to-date compared to $399,671 in 2011. Price growth was strongest in Halifax County Southwest where the average price increased to $461,025 from $394,037 last year. In the HRM's most expensive submarket, Bedford – Hammonds Plains, prices increased to $500,037 from $445,845 in 2011. In Halifax City, prices declined five per cent to $492,759 year-to-date.

Overall price growth of new singles in the HRM is attributed to continued demand for high quality homes in above averaged priced submarkets, specifically Halifax City and Bedford – Hammonds Plains, both of which have reported increases in the number of absorbed singles, year-to-date.

Figure 3

Source: Nova Scotia Association of REALTORS®
MLS® is a registered trademark of the Canadian Real Estate Association

In the existing homes market, sales in the HRM in August declined over eight per cent to 478 units as each submarket, with the exceptions of Bedford – Hammonds Plains and Fall River – Beverbank posted declines. MLS® sales in Dartmouth City reported a sharp decrease, falling to 99 units from 137 last year. In Halifax City, sales declined by 12.4 per cent to 113 units. In Halifax County East and Halifax County Southwest, the declines were more modest at 9.4 and 6.7 per cent, respectively.

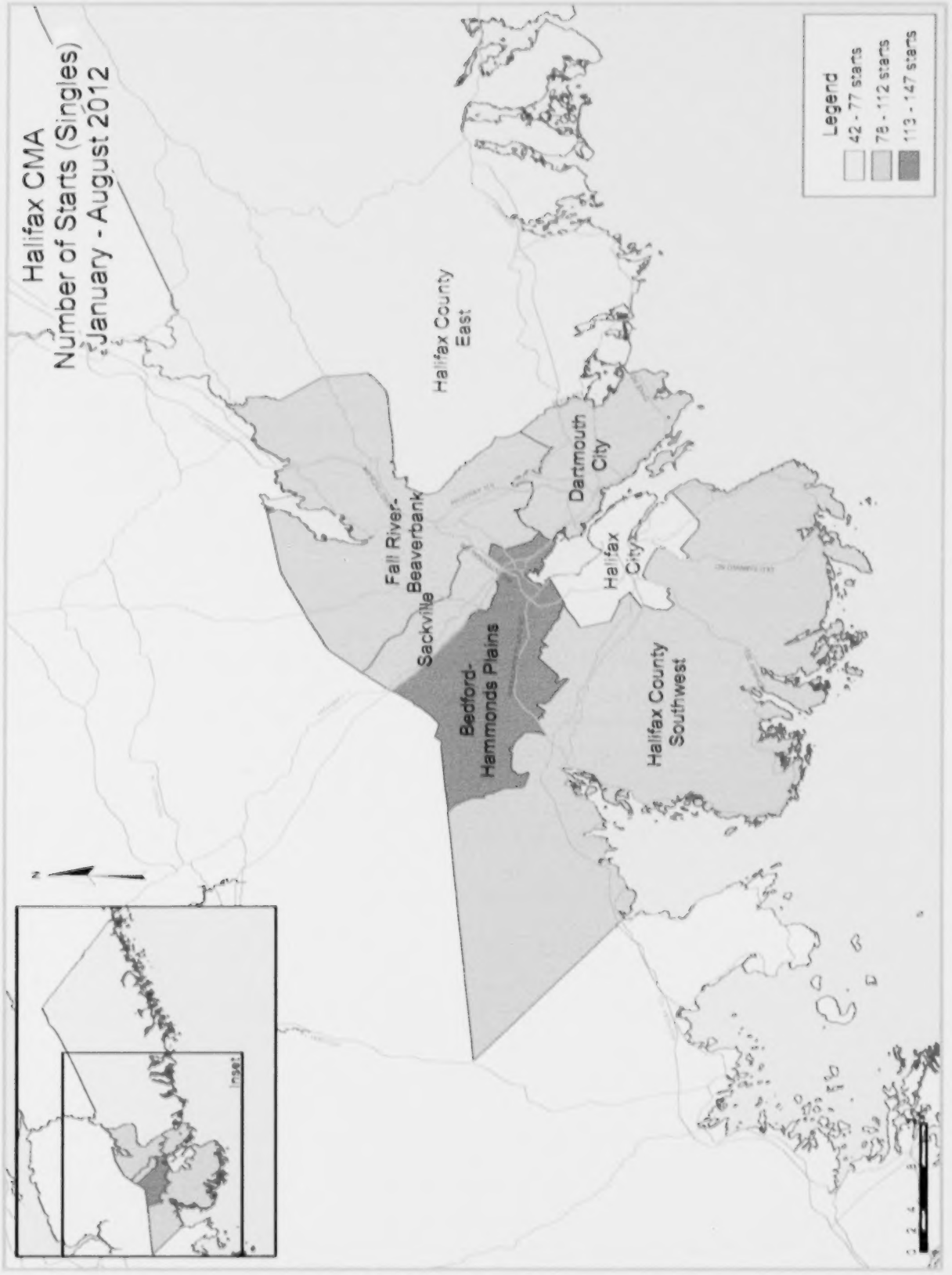
Year-to-date there were 4,616 sales reported in the HRM compared to 4,201 last year as each submarket recorded an increase. The largest increases were recorded in the Sackville and Halifax County Southwest submarkets at 22.4 and 21.6 per cent, respectively. Existing home sales in Halifax City increased 4.2 per cent to 1,098 sales while sales in Bedford – Hammonds Plains climbed 3.9 per cent to 538 units. In Dartmouth City, the HRM's largest submarket for existing home sales, MLS® sales increased 8.5 per cent to 1,185 units, year-to-date.

The average price of an existing home climbed 3.3 per cent in August to $265,027 as each submarket, with the exceptions of Halifax County Southwest and Fall River – Beaverbank recorded increases. Prices increased the most in Bedford – Hammonds Plains at just over nine per cent to $366,786. In Dartmouth City, the average price increased nearly seven per cent to $235,143. In Halifax City, price growth was more modest at 2.5 per cent.

Year-to-date, the average price of an existing home in the HRM is $270,710 compared to $261,175 last year as prices increased in each submarket with the exception of Fall River – Beaverbank, where prices reported little change. Price growth was strongest in Dartmouth City at seven per cent to $244,904. In the Sackville submarket, the average price of an existing home climbed 6.7 per cent year-to-date to $222,111. In Bedford – Hammonds Plains, the average price of an existing home increased 2.5 per cent through the first eight months of the year to $351,006.

The average time it takes to sell a home in the HRM declined to 85 days from 91 last year. The average days on market declined the most in Sackville, falling to 71 days from 94 last year. In Halifax City, average days on market decreased from 93 days to 79, year-to-date.

On the supply side, the number of active listings in the HRM decreased over five per cent as of August to 3,479. Listings declined by 30 per cent in Halifax City to 504 and fell nearly 17 per cent in Dartmouth City to 585. In the Sackville submarket, active listings climbed by 20 per cent to 266.


Halifax CMA
Number of Starts (Singles)
January - August 2012
Legend
42 - 77 starts
78 - 112 starts
113 - 147 starts
Halifax County East
Dartmouth City
Halifax City
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
Inset
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
0	Nil
0.0	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA
August 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
August 2012	95	22	14	2	2	0	0	311	446
August 2011	80	18	10	0	0	0	0	124	232
% Change	18.8	22.2	40.0	n/a	n/a	n/a	n/a	150.8	92.2
Year-to-date 2012	650	118	44	2	8	0	0	674	1,496
Year-to-date 2011	560	108	37	0	6	78	9	1,008	1,806
% Change	16.1	9.3	18.9	n/a	33.3	-100.0	-100.0	-33.1	-17.2
UNDER CONSTRUCTION									
August 2012	708	100	154	2	14	267	0	1,917	3,162
August 2011	587	100	86	0	6	213	6	1,777	2,775
% Change	20.6	0.0	79.1	n/a	133.3	25.4	-100.0	7.9	13.9
COMPLETIONS									
August 2012	52	10	30	0	0	0	0	222	314
August 2011	67	22	18	0	0	0	0	0	107
% Change	-22.4	-54.5	66.7	n/a	n/a	n/a	n/a	n/a	193.5
Year-to-date 2012	505	116	65	0	0	0	5	672	1,363
Year-to-date 2011	531	120	83	0	0	109	3	166	1,012
% Change	-4.9	-3.3	-21.7	n/a	n/a	-100.0	66.7	**	34.7
COMPLETED & NOT ABSORBED									
August 2012	31	8	13	0	0	0	0	0	52
August 2011	32	22	11	0	8	0	0	0	73
% Change	-3.1	-63.6	18.2	n/a	-100.0	n/a	n/a	n/a	-28.8
ABSORBED									
August 2012	59	17	22	0	2	0	0	222	322
August 2011	61	7	11	0	0	0	0	152	231
% Change	-3.3	142.9	100.0	n/a	n/a	n/a	n/a	46.1	39.4
Year-to-date 2012	514	123	56	0	6	0	9	749	1,457
Year-to-date 2011	548	106	88	0	9	158	7	166	1,082
% Change	-6.2	16.0	-36.4	n/a	-33.3	-100.0	28.6	**	34.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
August 2012	5	6	0	0	0	0	0	311	322
August 2011	3	4	0	0	0	0	0	124	131
Dartmouth City									
August 2012	14	0	0	2	2	0	0	0	18
August 2011	8	0	10	0	0	0	0	0	18
Bedford-Hammonds Plains									
August 2012	21	4	6	0	0	0	0	0	31
August 2011	15	8	0	0	0	0	0	0	23
Sackville									
August 2012	10	10	8	0	0	0	0	0	28
August 2011	15	2	0	0	0	0	0	0	17
Fall River - Beaverbank									
August 2012	18	0	0	0	0	0	0	0	18
August 2011	20	2	0	0	0	0	0	0	22
Halifax County East									
August 2012	10	0	0	0	0	0	0	0	10
August 2011	2	0	0	0	0	0	0	0	2
Halifax County Southwest									
August 2012	17	2	0	0	0	0	0	0	19
August 2011	17	2	0	0	0	0	0	0	19
Halifax CMA									
August 2012	95	22	14	2	2	0	0	311	446
August 2011	80	18	10	0	0	0	0	124	232

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
August 2012	66	36	4	0	0	0	0	1,464	1,570
August 2011	67	46	10	0	0	80	4	1,319	1,526
Dartmouth City									
August 2012	195	10	58	2	14	189	0	413	881
August 2011	180	8	57	0	0	55	1	458	759
Bedford-Hammonds Plains									
August 2012	110	10	51	0	0	78	0	0	249
August 2011	94	16	15	0	6	78	0	0	209
Sackville									
August 2012	66	40	17	0	0	0	0	32	155
August 2011	38	16	0	0	0	0	0	0	54
Fall River - Beaverbank									
August 2012	84	0	0	0	0	0	0	0	84
August 2011	55	6	0	0	0	0	0	0	61
Halifax County East									
August 2012	112	0	4	0	0	0	0	0	116
August 2011	88	4	4	0	0	0	1	0	97
Halifax County Southwest									
August 2012	74	4	20	0	0	0	0	8	106
August 2011	64	2	0	0	0	0	0	0	66
Halifax CMA									
August 2012	708	100	154	2	14	267	0	1,917	3,162
August 2011	587	100	86	0	6	213	6	1,777	2,775

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
August 2012	7	10	5	0	0	0	0	222	244
August 2011	5	20	18	0	0	0	0	0	43
Dartmouth City									
August 2012	0	0	0	0	0	0	0	0	0
August 2011	0	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains									
August 2012	19	0	15	0	0	0	0	0	34
August 2011	15	0	0	0	0	0	0	0	15
Sackville									
August 2012	11	0	10	0	0	0	0	0	21
August 2011	4	2	0	0	0	0	0	0	6
Fall River - Beaverbank									
August 2012	8	0	0	0	0	0	0	0	8
August 2011	22	0	0	0	0	0	0	0	22
Halifax County East									
August 2012	1	0	0	0	0	0	0	0	1
August 2011	7	0	0	0	0	0	0	0	7
Halifax County Southwest									
August 2012	6	0	0	0	0	0	0	0	6
August 2011	14	0	0	0	0	0	0	0	14
Halifax CMA									
August 2012	52	10	30	0	0	0	0	222	314
August 2011	67	22	18	0	0	0	0	0	107

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	% Change
Halifax City	5	3	6	4	0	0	311	124	322	131	145.8
Dartmouth City	16	8	2	0	0	10	0	0	18	18	0.0
Bedford-Hammonds Plains	21	15	4	8	6	0	0	0	31	23	34.8
Sackville	10	15	10	2	8	0	0	0	28	17	64.7
Fall River - Beaverbank	18	20	0	2	0	0	0	0	18	22	-18.2
Halifax County East	10	2	0	0	0	0	0	0	10	2	**
Halifax County Southwest	17	17	2	2	0	0	0	0	19	19	0.0
Halifax CMA	97	80	24	18	14	10	311	124	446	232	92.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Halifax City	73	60	50	66	4	4	634	857	761	987	-22.9
Dartmouth City	86	105	8	0	6	15	0	153	100	273	-63.4
Bedford-Hammonds Plains	147	112	10	14	12	22	0	78	169	226	-25.2
Sackville	103	55	48	18	23	0	32	0	206	73	182.2
Fall River - Beaverbank	99	87	0	6	0	0	0	0	99	93	6.5
Halifax County East	42	46	0	0	0	4	0	0	42	50	-16.0
Halifax County Southwest	100	98	4	2	5	0	8	0	117	100	17.0
Halifax CMA	652	565	120	108	50	45	674	1,088	1,496	1,806	-17.2

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	% Change
Halifax City	7	5	10	20	5	18	222	0	244	43	**
Dartmouth City	0	0	0	0	0	0	0	0	0	0	n/a
Bedford Hammonds Plains	19	15	0	0	15	0	0	0	34	15	126.7
Sackville	11	4	0	2	10	0	0	0	21	6	**
Fall River - Beaverbank	8	22	0	0	0	0	0	0	8	22	-63.6
Halifax County East	1	7	0	0	0	0	0	0	1	7	-85.7
Halifax County Southwest	6	14	0	0	0	0	0	0	6	14	-57.1
Halifax CMA	52	67	10	22	30	18	222	0	314	107	193.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Halifax City	76	60	54	90	21	37	672	204	823	391	110.5
Dartmouth City	44	73	6	20	7	26	0	10	57	129	-55.8
Bedford Hammonds Plains	133	118	12	4	25	18	0	14	170	154	10.4
Sackville	72	47	34	2	16	0	0	47	122	96	27.1
Fall River - Beaverbank	64	88	4	4	0	0	0	0	68	92	-26.1
Halifax County East	48	53	4	0	0	0	0	2	52	55	-5.5
Halifax County Southwest	68	95	2	0	0	0	0	0	70	95	-26.3
Halifax CMA	506	534	116	120	69	81	672	277	1,363	1,012	34.7

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
August 2012	1	10.0	1	10.0	0	0.0	1	10.0	7	70.0	10	486,000	457,540
August 2011	0	0.0	1	14.3	1	14.3	1	14.3	4	57.1	7	--	--
Year-to-date 2012	16	21.3	6	8.0	12	16.0	5	6.7	36	48.0	75	442,000	492,759
Year-to-date 2011	9	13.2	10	14.7	15	22.1	5	7.4	29	42.6	68	402,000	518,392
Dartmouth City													
August 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	14	32.6	6	14.0	20	46.5	0	0.0	3	7.0	43	359,900	349,748
Year-to-date 2011	28	39.4	19	26.8	17	23.9	5	7.0	2	2.8	71	329,900	330,879
Bedford-Hammonds Plains													
August 2012	0	0.0	0	0.0	5	22.7	3	13.6	14	63.6	22	469,950	459,984
August 2011	0	0.0	0	0.0	4	30.8	5	38.5	4	30.8	13	405,500	482,631
Year-to-date 2012	4	2.8	4	2.8	30	20.8	27	18.8	79	54.9	144	464,000	500,037
Year-to-date 2011	4	3.4	15	12.8	48	41.0	25	21.4	25	21.4	117	394,600	445,845
Sackville													
August 2012	1	8.3	3	25.0	7	58.3	1	8.3	0	0.0	12	364,500	360,300
August 2011	2	50.0	1	25.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2012	19	27.1	26	37.1	21	30.0	3	4.3	1	1.4	70	338,000	333,598
Year-to-date 2011	15	30.0	24	48.0	10	20.0	1	2.0	0	0.0	50	319,900	320,556
Fall River - Beaverbank													
August 2012	0	0.0	2	25.0	3	37.5	0	0.0	3	37.5	8	--	--
August 2011	3	17.6	4	23.5	4	23.5	2	11.8	4	23.5	17	364,000	391,000
Year-to-date 2012	6	8.7	13	18.8	25	36.2	7	10.1	18	26.1	69	386,000	418,440
Year-to-date 2011	20	22.0	18	19.8	19	20.9	10	11.0	24	26.4	91	374,000	426,863
Halifax County East													
August 2012	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
August 2011	2	28.6	2	28.6	3	42.9	0	0.0	0	0.0	7	--	--
Year-to-date 2012	34	69.4	3	6.1	10	20.4	0	0.0	2	4.1	49	255,900	262,834
Year-to-date 2011	38	73.1	6	11.5	6	11.5	1	1.9	1	1.9	52	269,900	273,669
Halifax County Southwest													
August 2012	0	0.0	1	16.7	2	33.3	1	16.7	2	33.3	6	--	--
August 2011	1	7.7	4	30.8	4	30.8	2	15.4	2	15.4	13	364,950	391,827
Year-to-date 2012	5	7.9	8	12.7	27	42.9	4	6.3	19	30.2	63	385,750	461,025
Year-to-date 2011	24	24.2	28	28.3	23	23.2	11	11.1	13	13.1	99	345,000	394,037
Halifax CMA													
August 2012	3	5.1	7	11.9	17	28.8	6	10.2	26	44.1	59	435,000	423,734
August 2011	8	13.1	12	19.7	17	27.9	10	16.4	14	23.0	61	385,000	416,216
Year-to-date 2012	98	19.1	66	12.8	145	28.2	47	9.1	158	30.7	514	386,150	425,241
Year-to-date 2011	138	25.2	120	21.9	138	25.2	58	10.6	94	17.2	548	359,900	399,671

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	August 2012				August 2011				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	113	320,763	69	504	129	313,071	113	725	-12.4	2.5	-38.9	-30.5
Dartmouth City	99	235,143	57	585	137	219,883	75	703	-27.7	6.9	-24.0	-16.8
Bedford-Hammonds Plains	58	366,786	172	444	52	336,278	86	446	11.5	9.1	100.0	-0.4
Sackville	37	210,601	67	266	39	197,806	70	221	-5.1	6.5	-4.3	20.4
Halifax County Southwest	42	226,257	62	401	45	243,343	58	365	-6.7	-7.0	6.9	9.9
Halifax County East	29	217,776	127	329	32	213,963	97	350	-9.4	1.8	30.9	-6.0
Outside Halifax-Dartmouth Board	50	182,500	133	591	45	175,664	80	518	11.1	3.9	66.3	14.1
Fall River-Beaver Bank	50	262,965	88	359	42	292,486	79	346	19.0	-10.1	11.4	3.8
Halifax CMA	**478**	**265,027**	**90**	**3479**	**521**	**256,617**	**86**	**3674**	**-8.3**	**3.3**	**5.4**	**-5.3**

Submarket	Year-to-date 2012			Year-to-date 2011			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
Halifax City	1,098	320,666	79	1,054	308,623	93	4.2	3.9	-15.1
Dartmouth City	1,185	244,904	71	1,092	228,937	76	8.5	7.0	-6.6
Bedford-Hammonds Plains	538	351,006	108	518	342,518	105	3.9	2.5	2.9
Sackville	399	222,111	71	326	208,251	94	22.4	6.7	-24.5
Halifax County Southwest	389	256,444	89	320	253,017	89	21.6	1.4	0.0
Halifax County East	233	209,197	107	203	197,122	111	14.8	6.1	-3.6
Outside Halifax-Dartmouth Board	402	186,867	102	369	173,527	92	8.9	7.7	10.9
Fall River-Beaver Bank	372	285,509	95	319	287,092	95	16.6	-0.6	0.0
Halifax CMA	**4,616**	**270,710**	**85**	**4,201**	**261,175**	**91**	**9.9**	**3.7**	**-6.2**

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
August 2012

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	111.6	119.5	221	6.7	70.2	778
	February	607	3.50	5.44	111.6	120.0	222	6.7	70.4	779
	March	601	3.50	5.34	111.6	121.3	222	6.6	70.5	780
	April	621	3.70	5.69	111.6	121.9	222	6.6	70.2	781
	May	616	3.70	5.59	111.6	122.1	223	6.4	70.3	781
	June	604	3.50	5.39	111.6	121.5	223	6.3	70.2	786
	July	604	3.50	5.39	111.8	121.8	223	6.3	70.3	788
	August	604	3.50	5.39	111.8	122.2	224	6.2	70.5	790
	September	592	3.50	5.19	112.6	122.8	225	6.1	70.7	792
	October	598	3.50	5.29	112.6	122.9	225	5.9	70.3	795
	November	598	3.50	5.29	112.6	122.9	225	5.6	70.0	792
	December	598	3.50	5.29	112.6	121.6	225	5.4	69.7	795
2012	January	598	3.50	5.29	112.6	122.4	226	5.4	69.9	803
	February	595	3.20	5.24	113.9	123.0	226	5.8	70.2	804
	March	595	3.20	5.24	113.9	124.0	226	5.9	70.2	804
	April	607	3.20	5.44	114.0	124.8	225	6.1	70.0	810
	May	601	3.20	5.34	114.1	124.2	224	6.3	69.7	818
	June	595	3.20	5.24	114.0	123.5	223	6.8	69.6	823
	July	595	3.10	5.24	114.5	123.3	223	6.9	69.7	823
	August	595	3.10	5.24		123.8	225	6.5	69.9	822
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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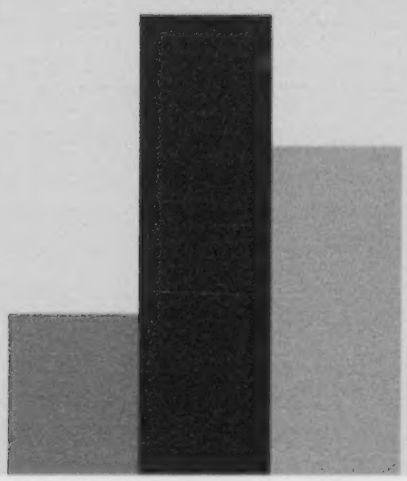

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- Housing Market Outlook, Highlight Reports – Canada and Regional
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